

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Starts Move Up in October

Kelowna area housing starts increased to 107 homes in October from 66 homes a year ago.

Rental apartment construction boosted housing starts to the highest monthly level to date this year. With construction costs coming down, rental construction has become a more viable development opportunity than in recent years. Rental construction is forecast to account

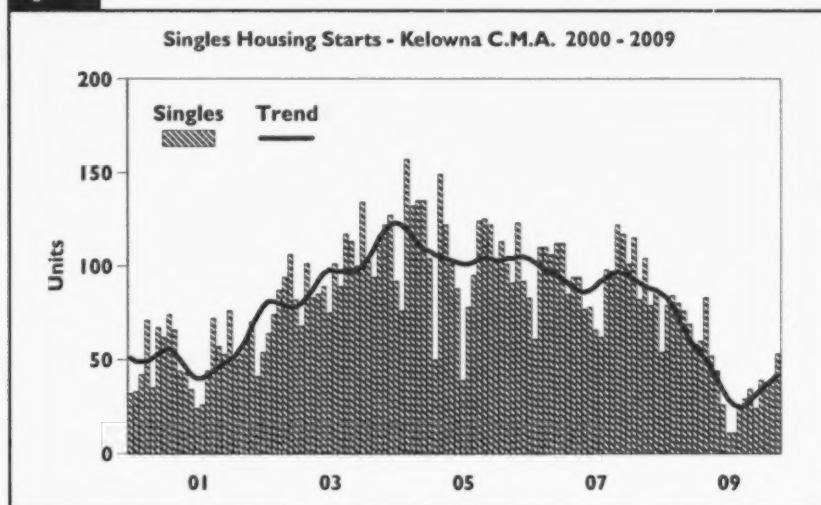
for the lion's share of apartment starts this year and in first half of 2010. Strong price competition from a well supplied existing home market and rising inventories of new, completed and unoccupied units have constrained apartment condominium construction in 2009. Condominium starts are forecast to pick up next year as demand improves and the inventory of unsold units comes down.

Starts of detached homes, while at low levels, have begun to edge up during the past few months. October singles starts were on par with last year.

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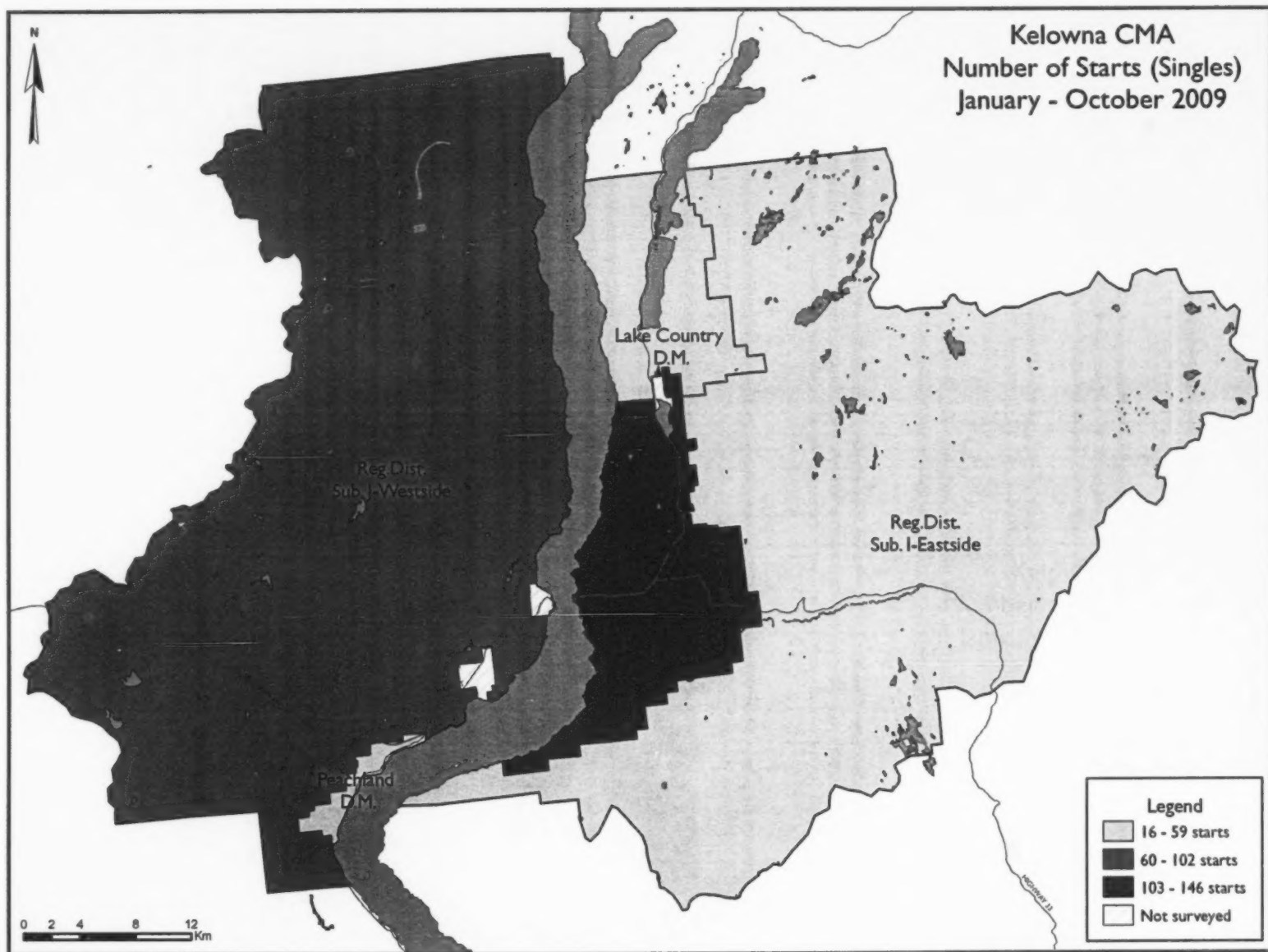
Source: CMHC.

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SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2009	49	0	0	2	24	0	2	30	107
October 2008	51	0	0	0	14	0	1	0	66
% Change	-3.9	n/a	n/a	n/a	71.4	n/a	100.0	n/a	62.1
Year-to-date 2009	273	12	0	11	72	48	21	30	467
Year-to-date 2008	647	0	0	21	297	1,128	27	59	2,179
% Change	-57.8	n/a	n/a	-47.6	-75.8	-95.7	-22.2	-49.2	-78.6
UNDER CONSTRUCTION									
October 2009	430	12	0	11	182	699	18	30	1,382
October 2008	647	0	0	27	329	2,097	20	59	3,179
% Change	-33.5	n/a	n/a	-59.3	-44.7	-66.7	-10.0	-49.2	-56.5
COMPLETIONS									
October 2009	28	0	0	0	6	32	1	0	67
October 2008	120	0	0	1	127	237	3	30	518
% Change	-76.7	n/a	n/a	-100.0	-95.3	-86.5	-66.7	-100.0	-87.1
Year-to-date 2009	436	4	0	22	180	986	37	59	1,724
Year-to-date 2008	831	0	0	33	405	1,536	38	30	2,873
% Change	-47.5	n/a	n/a	-33.3	-55.8	-35.8	-2.6	96.7	-40.0
COMPLETED & NOT ABSORBED									
October 2009	145	1	0	9	80	257	0	0	492
October 2008	144	1	0	3	71	73	0	0	292
% Change	0.7	0.0	n/a	200.0	12.7	**	n/a	n/a	68.5
ABSORBED									
October 2009	28	0	0	1	5	26	1	0	61
October 2008	97	0	0	2	89	219	3	0	410
% Change	-71.1	n/a	n/a	-50.0	-94.4	-88.1	-66.7	n/a	-85.1
Year-to-date 2009	472	4	0	17	164	836	42	59	1,594
Year-to-date 2008	754	2	0	32	344	1,189	38	0	2,359
% Change	-37.4	100.0	n/a	-46.9	-52.3	-29.7	10.5	n/a	-32.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
October 2009	29	0	0	0	16	0	2	30	77
October 2008	26	0	0	0	6	0	1	0	33
Lake Country D.M.									
October 2009	5	0	0	0	0	0	0	0	5
October 2008	7	0	0	0	8	0	0	0	15
Peachland D.M.									
October 2009	5	0	0	0	0	0	0	0	5
October 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
October 2009	8	0	0	2	8	0	0	0	18
October 2008	14	0	0	0	0	0	0	0	14
Reg. Dist. Sub. I - Eastside									
October 2009	2	0	0	0	0	0	0	0	2
October 2008	2	0	0	0	0	0	0	0	2
Kelowna CMA									
October 2009	49	0	0	2	24	0	2	30	107
October 2008	51	0	0	0	14	0	1	0	66
UNDER CONSTRUCTION									
Kelowna City									
October 2009	203	6	0	5	102	604	17	30	967
October 2008	331	0	0	7	180	1,522	20	59	2,119
Lake Country D.M.									
October 2009	71	4	0	1	26	15	0	0	117
October 2008	98	0	0	2	55	158	0	0	313
Peachland D.M.									
October 2009	22	0	0	0	22	0	0	0	44
October 2008	22	0	0	1	22	7	0	0	52
Reg. Dist. Sub. J - Westside									
October 2009	117	2	0	5	24	80	1	0	229
October 2008	189	0	0	17	56	410	0	0	672
Reg. Dist. Sub. I - Eastside									
October 2009	17	0	0	0	8	0	0	0	25
October 2008	7	0	0	0	16	0	0	0	23
Kelowna CMA									
October 2009	430	12	0	11	182	699	18	30	1,382
October 2008	647	0	0	27	329	2,097	20	59	3,179

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
October 2009	13	0	0	0	2	0	1	0	16
October 2008	48	0	0	0	115	94	1	30	288
Lake Country D.M.									
October 2009	3	0	0	0	0	0	0	0	3
October 2008	20	0	0	0	0	0	0	0	20
Peachland D.M.									
October 2009	2	0	0	0	0	0	0	0	2
October 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Sub. J - Westside									
October 2009	10	0	0	0	4	32	0	0	46
October 2008	46	0	0	1	8	143	1	0	199
Reg. Dist. Sub. I - Eastside									
October 2009	2	0	0	0	4	0	1	0	7
October 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
October 2009	28	0	0	0	6	32	1	0	67
October 2008	120	0	0	1	127	237	3	30	518
COMPLETED & NOT ABSORBED									
Kelowna City									
October 2009	73	1	0	7	45	123	0	0	249
October 2008	79	1	0	2	46	52	0	0	180
Lake Country D.M.									
October 2009	14	0	0	0	8	41	0	0	63
October 2008	16	0	0	0	13	13	0	0	42
Peachland D.M.									
October 2009	7	0	0	1	4	0	0	0	12
October 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
October 2009	51	0	0	1	21	93	0	0	166
October 2008	46	0	0	1	5	8	0	0	60
Reg. Dist. Sub. I - Eastside									
October 2009	0	0	0	0	2	0	0	0	2
October 2008	2	0	0	0	2	0	0	0	4
Kelowna CMA									
October 2009	145	1	0	9	80	257	0	0	492
October 2008	144	1	0	3	71	73	0	0	292

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Black Mountain	7	1	4	0	0	0	0	0	11	1	**
Dilworth Mountain	0	0	6	0	0	0	30	0	36	0	n/a
Ellison/Joe Rich	2	2	0	0	0	0	0	0	2	2	0.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	5	3	0	2	0	0	0	0	5	5	0.0
Kelowna Core Area	1	2	0	0	0	0	0	0	1	2	-50.0
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	0	2	0	0	6	0	0	0	6	2	200.0
North Glenmore	3	6	0	4	0	0	0	0	3	10	-70.0
Peachland	5	2	0	0	0	0	0	0	5	2	150.0
Rutland	2	0	0	0	0	0	0	0	2	0	n/a
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	3	3	0	0	8	0	0	0	11	3	**
Upper Mission	11	11	0	0	0	0	0	0	11	11	0.0
Westbank	3	1	0	0	0	0	0	0	3	1	200.0
West Kelowna	2	7	0	0	0	0	0	0	2	7	-71.4
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	53	52	10	6	14	0	30	0	107	66	52.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	24	54	6	8	0	28	0	0	30	90	-66.7
Dilworth Mountain	6	7	18	16	0	0	30	0	54	23	134.8
Ellison/Joe Rich	14	8	4	18	0	0	0	0	18	26	-30.8
Glenrosa	1	6	2	0	0	0	0	0	3	6	-50.0
Glenmore	8	23	0	4	0	0	0	0	8	27	-70.4
Kelowna Core Area	11	21	4	10	4	7	2	808	21	846	-97.5
Lake Country	0	19	0	4	0	19	0	0	0	42	-100.0
Lakeview Heights	11	23	0	8	0	4	0	0	11	35	-68.6
Lower Mission	2	12	2	4	6	0	0	206	10	222	-95.5
North Glenmore	24	61	0	6	0	20	0	0	24	87	-72.4
Peachland	17	21	2	0	20	20	0	0	39	41	-4.9
Rutland	12	26	2	2	0	4	0	92	14	124	-88.7
Southeast Kelowna	15	16	0	0	0	0	0	0	15	16	-6.3
Shannon Lake	26	57	0	2	8	9	0	66	34	134	-74.6
Upper Mission	43	115	0	4	0	60	0	0	43	179	-76.0
Westbank	11	23	0	0	0	4	46	0	57	27	111.1
West Kelowna	6	61	0	0	0	0	0	0	6	61	-90.2
Westside	21	38	0	0	0	0	0	0	21	38	-44.7
Kelowna CMA	301	695	46	94	42	203	78	1,182	467	2,179	-78.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	Oct 2009	Oct 2008	% Change
Black Mountain	3	2	0	0	0	5	0	0	3	7	-57.1
Dilworth Mountain	2	7	2	6	0	0	0	0	4	13	-69.2
Ellison/Joe Rich	0	3	0	4	0	0	0	0	0	7	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	4	0	2	0	15	0	0	2	21	-90.5
Kelowna Core Area	0	1	0	0	0	0	0	30	0	31	-100.0
Lake Country	0	4	0	0	0	0	0	0	0	4	-100.0
Lakeview Heights	3	12	0	0	0	0	0	59	3	71	-95.8
Lower Mission	0	0	0	6	0	49	0	60	0	115	-100.0
North Glenmore	2	6	0	2	0	12	0	34	2	54	-96.3
Peachland	2	4	0	0	0	0	0	0	2	4	-50.0
Rutland	2	4	0	0	0	4	0	0	2	8	-75.0
Southeast Kelowna	0	5	0	2	0	0	0	0	0	7	-100.0
Shannon Lake	6	17	0	2	4	0	32	28	42	47	-10.6
Upper Mission	3	20	0	0	0	12	0	0	3	32	-90.6
Westbank	1	7	0	2	0	4	0	56	1	69	-98.6
West Kelowna	0	11	0	0	0	0	0	0	0	11	-100.0
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna CMA	29	124	2	25	4	101	32	317	67	518	-87.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	37	58	8	0	4	15	0	0	49	73	-32.9
Dilworth Mountain	5	26	10	8	0	0	0	0	15	34	-55.9
Ellison/Joe Rich	9	25	10	14	0	0	0	0	19	39	-51.3
Glenrosa	0	3	0	0	0	0	0	0	0	3	-100.0
Glenmore	19	29	4	2	10	21	67	217	100	269	-62.8
Kelowna Core Area	13	23	16	0	0	0	460	137	489	160	68
Lake Country	10	85	0	6	19	38	72	113	101	242	-58.3
Lakeview Heights	24	49	16	2	4	0	0	121	44	172	-74.4
Lower Mission	11	17	2	10	0	107	0	415	13	549	-97.6
North Glenmore	41	61	2	16	12	52	60	298	115	427	-73.1
Peachland	20	22	2	14	24	34	0	0	46	70	-34.3
Rutland	23	23	4	14	8	4	92	125	127	166	-23.5
Southeast Kelowna	7	20	6	4	0	0	0	0	13	24	-45.8
Shannon Lake	38	63	6	2	4	0	182	28	230	93	147.3
Upper Mission	89	171	2	8	8	12	0	0	99	191	-48.2
Westbank	17	58	2	10	0	12	112	112	131	192	-31.8
West Kelowna	27	79	0	0	0	0	0	0	27	79	-65.8
Westside	37	52	0	0	0	0	0	0	37	52	-28.8
Kelowna CMA	352	902	72	110	107	215	1,045	1,544	1,574	2,073	-23.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
October 2009	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
October 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	1	2.6	5	13.2	22	57.9	6	15.8	4	10.5	38	555,450	596,159
Year-to-date 2008	0	0.0	8	13.6	30	50.8	19	32.2	2	3.4	59	577,395	593,286
Dilworth Mountain													
October 2009	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
October 2008	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	8	72.7	0	0.0	3	27.3	11	570,000	625,850
Year-to-date 2008	1	4.5	0	0.0	4	18.2	10	45.5	7	31.8	22	690,900	708,956
Ellison/Joe Rich													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	1	25.0	0	0.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2009	1	10.0	4	40.0	4	40.0	0	0.0	1	10.0	10	523,950	543,039
Year-to-date 2008	2	8.7	6	26.1	5	21.7	8	34.8	2	8.7	23	597,450	600,909
Glenrose													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Glenmore													
October 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2008	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2009	2	11.1	0	0.0	1	5.6	2	11.1	13	72.2	18	1,021,073	1,638,309
Year-to-date 2008	2	9.5	0	0.0	2	9.5	7	33.3	10	47.6	21	759,900	860,252
Kelowna Core Area													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	4	25.0	3	18.8	7	43.8	0	0.0	2	12.5	16	537,845	714,468
Year-to-date 2008	16	72.7	1	4.5	2	9.1	1	4.5	2	9.1	22	597,400	679,083
Lake Country													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	0.0	1	12.5	3	37.5	3	37.5	1	12.5	8	--	--
Year-to-date 2009	0	0.0	2	13.3	8	53.3	2	13.3	3	20.0	15	569,900	964,226
Year-to-date 2008	10	12.2	15	18.3	35	42.7	12	14.6	10	12.2	82	552,250	592,542
Lakeview Heights													
October 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2009	0	0.0	0	0.0	4	14.3	5	17.9	19	67.9	28	966,425	1,443,892
Year-to-date 2008	0	0.0	1	2.3	2	4.7	6	14.0	34	79.1	43	1,099,000	1,476,574
Lower Mission													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	16.7	0	0.0	3	25.0	5	41.7	2	16.7	12	647,645	857,794
Year-to-date 2008	0	0.0	0	0.0	3	17.6	10	58.8	4	23.5	17	659,900	951,159

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	(%)	Units	(%)	Units	(%)	Units	(%)	Units	(%)			
North Kelowna													
October 2009	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2009	0	0.0	2	4.5	9	20.5	13	29.5	20	45.5	44	734,895	736,109
Year-to-date 2008	1	1.7	0	0.0	6	10.2	27	45.8	25	42.4	59	735,000	798,162
West Kelowna													
October 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2009	2	15.4	1	7.7	3	23.1	3	23.1	4	30.8	13	658,000	1,361,845
Year-to-date 2008	1	4.8	3	14.3	10	47.6	5	23.8	2	9.5	21	539,900	582,438
East Kelowna													
October 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	3	14.3	11	52.4	1	4.8	4	19.0	2	9.5	21	474,900	538,325
Year-to-date 2008	6	30.0	7	35.0	3	15.0	2	10.0	2	10.0	20	479,900	562,440
Southwest Kelowna													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2009	3	42.9	0	0.0	0	0.0	1	14.3	3	42.9	7	--	--
Year-to-date 2008	4	21.1	0	0.0	0	0.0	4	21.1	11	57.9	19	799,900	899,627
Eastwest Lake													
October 2009	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
October 2008	0	0.0	1	8.3	2	16.7	4	33.3	5	41.7	12	657,713	851,506
Year-to-date 2009	1	2.9	4	11.8	14	41.2	11	32.4	4	11.8	34	565,950	613,634
Year-to-date 2008	6	12.0	6	12.0	15	30.0	15	30.0	8	16.0	50	596,773	672,891
Upper Mission													
October 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
October 2008	0	0.0	0	0.0	2	10.5	7	36.8	10	52.6	19	764,450	887,444
Year-to-date 2009	1	1.0	8	8.2	25	25.8	26	26.8	37	38.1	97	683,000	756,264
Year-to-date 2008	1	0.6	3	1.9	33	21.4	56	36.4	61	39.6	154	699,000	846,905
Westbank													
October 2009	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
October 2008	1	11.1	1	11.1	5	55.6	2	22.2	0	0.0	9	--	--
Year-to-date 2009	0	0.0	7	35.0	11	55.0	1	5.0	1	5.0	20	524,895	639,851
Year-to-date 2008	1	1.7	33	55.9	20	33.9	4	6.8	1	1.7	59	494,198	563,444
West Kelowna													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	0	0.0	1	11.1	5	55.6	3	33.3	0	0.0	9	--	--
Year-to-date 2009	5	14.7	17	50.0	8	23.5	2	5.9	2	5.9	34	485,475	536,728
Year-to-date 2008	0	0.0	26	37.7	34	49.3	9	13.0	0	0.0	69	518,960	522,173
Westside													
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	15	42.9	15	42.9	3	8.6	0	0.0	2	5.7	35	425,360	432,607
Year-to-date 2008	33	62.3	15	28.3	0	0.0	0	0.0	5	9.4	53	379,900	465,232
Kelowna CMA													
October 2009	1	3.4	4	13.8	14	48.3	3	10.3	7	24.1	29	570,000	908,314
October 2008	4	3.9	7	6.9	24	23.5	28	27.5	39	38.2	102	687,750	852,767
Year-to-date 2009	41	8.1	87	17.2	162	32.0	86	17.0	131	25.8	507	584,000	759,049
Year-to-date 2008	84	10.2	130	15.8	216	26.2	206	25.0	188	22.8	824	603,645	717,504

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2009

Submarket	Oct 2009	Oct 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	596,159	593,286	0.5
Dilworth Mountain	--	--	n/a	625,850	708,956	-11.7
Ellison/Joe Rich	--	--	n/a	--	600,909	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,638,309	860,252	90.4
Kelowna Core Area	--	--	n/a	714,468	--	n/a
Lake Country	--	--	n/a	964,226	592,542	62.7
Lakeview Heights	--	--	n/a	1,443,892	1,476,574	-2.2
Lower Mission	--	--	n/a	857,784	951,159	-9.8
North Glenmore	--	--	n/a	736,109	798,162	-7.8
Peachland	--	--	n/a	1,361,845	582,438	133.6
Rutland	--	--	n/a	538,325	562,440	-4.3
Southeast Kelowna	--	--	n/a	--	899,627	n/a
Shannon Lake	--	851,506	n/a	613,634	672,891	-8.8
Upper Mission	--	887,444	n/a	756,264	846,905	-10.7
Westbank	--	--	n/a	639,851	563,444	13.6
West Kelowna	--	--	n/a	536,728	522,173	2.8
Westside	--	--	n/a	432,607	465,232	-7.0
Kelowna CMA	908,314	892,767	1.8	759,845	1,177,904	-35.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
October 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June	186	2,186	9	594,584	36	317	11	361,919	68	1,082	6	332,832
	July	155	2,357	7	544,688	27	332	8	354,815	74	1,120	7	315,707
	August	142	2,379	6	554,676	26	390	7	408,772	60	1,123	5	284,353
	September	144	2,358	6	495,898	19	392	5	381,068	56	1,116	5	281,955
	October	97	2,311	4	458,498	13	388	3	317,792	28	1,076	3	273,514
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	250	2,106	12	476,051	44	367	12	307,382	75	992	8	242,966
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	September	229	2,007	11	481,946	38	313	12	325,755	69	1,000	7	267,494
	October	250	1,815	14	519,199	34	299	11	321,619	70	928	8	265,665
	November												
	December												
YTD 2008		1,808	1,962	10	545,526	269	295	11	358,146	709	974	8	291,931
YTD 2009		1,866	1,994	9	486,633	314	343	9	329,176	609	931	7	257,945
% Change		3	2	-10	-11	17	16	-18	-8	14	-4	-13	-12

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
October 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.0	5.1	64.6	760
	February	718	7.25	7.29	123.4	110.3	93.0	4.5	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.2	4.5	65.4	766
	April	700	6.95	6.99	124.2	111.8	95.5	4.3	66.6	767
	May	679	6.15	6.65	123.8	112.8	95.5	4.4	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.5	4.2	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.4	65.5	783
	August	691	6.65	6.85	123.7	114.0	98.2	4.1	66.9	783
	September	691	6.65	6.85	123.6	114.1	98.0	5.2	66.9	785
	October	713	6.35	7.20	122.2	112.8	97.2	6.0	66.9	788
	November	713	6.35	7.20	120.3	112.3	94.2	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.0	6.8	64.8	794
2009	January	627	5.00	5.79	119.2	111.4	92.9	6.5	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.4	5.8	64.7	798
	March	613	4.50	5.55	114.6	112.0	92.4	7.2	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.4	9.3	64.2	797
	May	596	3.90	5.25	113.7	112.9	88.6	11.3	64.4	794
	June	631	3.75	5.85	112.8	112.8	88.9	11.8	65.0	795
	July	631	3.75	5.85	113.5	112.4	92.9	10.3	65.8	791
	August	631	3.75	5.85	113.7	112.8	95.7	8.4	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.3	7.8	67.2	802
	October	630	3.80	5.84		112.1	100.6	6.6	68.1	809
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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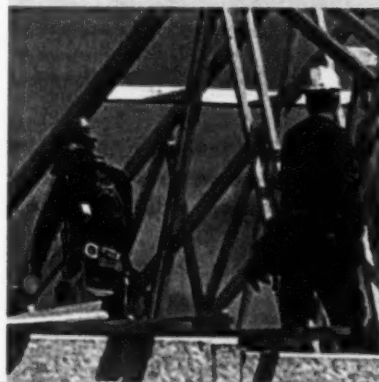
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